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Prepared by Dr. J. C. Ayer & Co., Lowell, Mass., U.S.A.

Fraternal Meetings

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JAMES D. DOUGHERTY, E. R. GEO. T. KLUEGEL, Secretary.

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Meets every Monday evening at 7:30 in Odd Fellows' Hall, Fort St. Visiting brothers cordially invited to attend.

H. E. McCOY, N. G. E. R. HENDRY, Sec.

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SPORTS

By J. W. BAINS.

AMATEUR UNION WELCOMES HAWAII

As anticipated by the private advice printed a few weeks ago, the Amateur Union of the United States admitted Hawaii into its association. Henceforward all the most important sports in the islands will be held under the auspices of the A. A. U. and all records established will have a national standing. The welcome advice to this effect were received yesterday by Lorrin Andrews, president of the local association, in a letter from J. E. Sullivan, secretary of the A. A. U., which reads as follows:

"Your communication of recent date to hand, regarding the formation of a new association to be known as The Hawaiian Association of the Amateur Athletic Union. The request was granted by unanimous vote and with much enthusiasm. The resolution was presented by the delegate from the Pacific Association, Mr. Robert W. Dodd, and it was strongly recommended by all connected with the Pacific Association of the A. A. U., and by President Piexotto especially.

"I do hereby authorize you as a representative of the Amateur Athletic Union of the United States to call together again the clubs of your association and organize, unless you think your present organization is entirely satisfactory, which I know would be satisfactory to the board of governors of the Amateur Athletic Union.

"The Territory allotted to your association is that of the Hawaiian Islands, which has been taken from the Pacific Association. The constitution and by-laws of your association are sent herewith; you will find them in page 155 of the A. A. U. handbook; the constitution and by-laws of each association is identical. It may be necessary for you to change your constitution and by-laws to suit conditions; if such is the case, have the changes legally attended to at your meeting and send them on to the Amateur Athletic Union for approval. No amendments to your constitution and by-laws can be considered passed unless approved by the board of governors of the Amateur Athletic Association.

"Your association has been created under article IV., page 74, A. A. U. Handbook, Constitution of the Amateur Athletic Union. Read the same very carefully.

"I can assure you it is a great pleasure for me, as secretary of the Amateur Athletic Union and one who has been connected with it since its organization, to notify you that a new association has been created, because we expect great things from the formation of this branch. I am going to send you tonight under separate cover some registration blanks and cards. Perhaps it would be much better if you would have these printed out there. It would save a lot of time. If there is anything we can do, or if there is any information you want, let us know and we will cheerfully cooperate. In relation to your constitution and by-laws if you wish to have them printed yourself, well and good; if you want us to print them, we will be glad to do so. I send you a sample of the handbook of the Metropolitan Association.

A meeting of the local association is due to take place within the next week or so, at which various matters connected with the unions will be discussed, and efforts will be made towards organizing the league upon a solid foundation.

FORFEITS POSTED

After a series of vicissitudes, Nigel Jackson, promoter of boxing contests, has now reached a pinnacle whence he can grasp success, for last evening McGurn and Hoao came through with the coin as a deposit and both men signed up. Everything is now in readiness and Jackson need anticipate no further difficulties. The principals in the main event are training hard and both are reported to be pleasing their respective admirers. McGurn is well thought of in many circles and his supporters look forward to him making short work of Hoao. "It will only need one punch," said one of McGurn's rooters yesterday, but then that is about all that is needed to win any fight, and Hoao does not propose to permit McGurn to get that punch in, not for as long as he can prevent him so doing. Hoao sparred six rounds with Huihui and shaped in a manner which pleased his trainer.

The preliminaries give promise of being good contests and should whet the appetites of the spectators for the main event. Sarcone is training with Pink at the Marine Camp, while Bauersocks is doing his stunts at Lihue.

The three events will take place at the Asahi Theater on the evening of December 26th.

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AVIATORS HERE NEXT WEEK

"Bud" Mars and his wife, two of Curtiss's aviation pupils, are due to reach Honolulu on Monday next in the Manchuria, and will remain here over a couple of weeks, during which time they propose to enlighten the people of the islands as to the mysteries of flying in a heavier than air machine. Mars will then be on his way to Manila where he is billed as the great attraction for the 1911 Carnival. He will make a tour of the Orient and will enjoy the reputation of being the pioneer of aviation in the Far East.

Mars will give exhibitions at Moanalua on December 24, 25 and 26, cable advices having been received to that effect yesterday.

BURNS HAS 'WORLD-BEATER'

Tommy Burns announced last night from Ellensburg, Wash., engagement, that he had definitely retired from the prize ring and would turn over to English fighting dates to Jack Lester the Calumet boy, whom Burns has recently taken under his wing. Burns injured his knee in a lacrosse game some time ago, and while he thought that it would eventually get well enough for him to fight, he now finds that it is too weak to stand the strain of a ring encounter. But he has a man in Lester who he thinks will more than take his place—a man he picks as the champion of the world at no very distant date.

"I will make a heavyweight champion out of you within two years," said Tommy Burns, to Dick Lester when Lester signed a contract making Burns his manager for two years. Burns refereed the fight between Lester and Ed Hagen of Seattle on November 22nd, and was much impressed by Lester's showing.

"He's a world beater and, with good training, will make one of the best fighters in the business," Burns told a friend after the fight.

In January Burns will go to England, where he is matched to fight Sam Langford, and will take Lester along.

"My old friend, Hugh McIntosh, is conducting a club in London," he told Lester, "and he will give you all the matches you want. I will see that you are pitted against men in your class until you gradually improve. A match with Jack Johnson will come later."

Dick Lester's real name is John Juback. He was born in Calumet, Mich., and is 19 years old. He is of Polish parentage, his father being a machinist, and his people live at Benemer, Mich. He is 5 feet 10 inches in height and in condition weighs 190 pounds. Before he gets his full growth he may reach six feet in height and his weight is bound to increase.

Representatives of the St. Louis College, Alliolani College, McKinley High School and Kamehameha School met yesterday to discuss the interscholastic league, which it was at one time thought would have to be reorganized. The Punahou withdrew from the league but the Alliolani and College of Hawaii students were admitted to membership and the league will continue as heretofore.

A meeting of the McKinley High School students and others interested in the proposal to secure an athletic field for the school will be held today at four o'clock.

MARKET REPORT OF HENRY CLEWS

(Continued from page five.)

porary recession became necessary. This is the stage through which we are now passing. How long it will continue cannot at present be foreseen. The indications are for a quiet period in business, and a general easing up in industry. The effect of this will be to weaken prices of commodities, check enterprise and increase the number of unemployed. This is much to be deplored, and the remedy will be hastened by recognition of the inevitable rather than by opposition to it. The sooner concessions are made on all sides the sooner will recovery become possible.

The effect of such conditions is inevitably depressing upon the stock market. It had been thought that unfavorable conditions were fully discounted; but it is seen that the reactionary conditions above referred to are beginning to make themselves more visibly felt. The large declines in net railroad earnings now being reported are exceedingly significant. Gross earnings as a rule show very moderate gains over last year, and

these are being heavily counterbalanced by the heavy growth in expenses. Many roads are now showing large net losses, owing chiefly to the liberal advances recently granted to labor. The railroads are hoping to secure some relief through permission to procure advances in freight rates. Some concessions may be granted by the Interstate Commerce Commission, but it is doubtful whether these will give sufficient relief should traffic not continue to expand, in any event higher rates will simply be passing on the burden to shippers, and then consumers. For a period the railroads may be able to economize in improvements, and should depression continue the roads will have no alternative but to economize in labor. In view of the difficulty of lowering wages, it is probable that the companies will be obliged to curtail their labor force, and thus unfortunately add to the number of unemployed. It is to be hoped these results will not follow, but such is certainly the trend of events. The inactivity of business is emphasized by the absence of orders in the steel trade and the weakness of steel products. As the railroads are our largest consumers, their policy of retrenchment has inevitably a large influence upon the steel trade.

There has been further liquidation in stocks, and the general tendency of prices was downward. Europe was a seller of our securities, the Hill interview having a more disturbing effect abroad than here. At the moment the market is exposed to considerable uncertainty. Congress opens Monday next, and there will be a general disposition to wait until the President's message is known, and how it will be received by Congress. There is a possibility that the short session of Congress will be a noisy one, accompanied with much discussion and little action. The certainty that the tariff will be one of the leading issues is, however, unsettling to important interests, although no changes are expected to come into effect until at least 1912. There is also a disposition to await and learn the effect of dull business and higher expense ratios upon dividends on the industrials, which have been enjoying a period of exceptional prosperity.

The factors just referred to are the unfavorable elements of the situation. Fortunately, the clouds are not without a silver lining. As repeatedly pointed out, the political and monetary situation are much better than

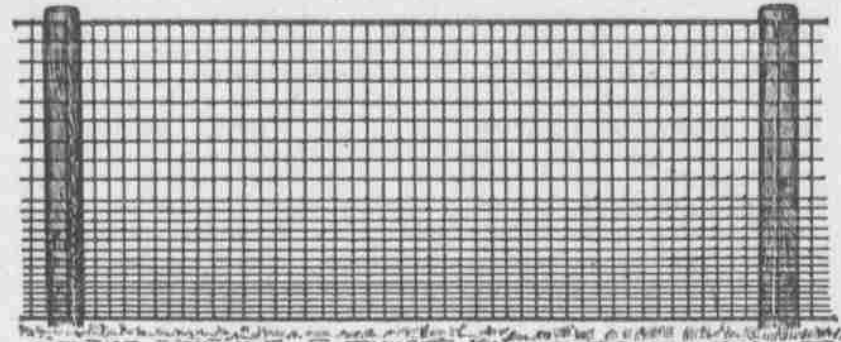
a month or two ago, when dangers were feared which have been safely passed. The election is gone, and with it a clearing of the political atmosphere. No money crisis developed, and the outlook in this respect is vastly improved at home and abroad. In limited localities more or less strain exists, but money is becoming more abundant and less stringent. Temporary derangement may be anticipated in connection with the January disbursements, but after the middle of January the money market should again be in a more comfortable position. Lessened activity in business and speculation combined are producing a glut of idle money, the result being low rates of interest that will prove an important resistance to the declining tendency, and if sustained may prove the basis of the next recovery. Our leading bankers are sure to do their best to keep both money and stock markets in as satisfactory condition as possible; the reason being that a good deal of important railroad financing will be attempted with the opening of the new year, and it is important that nothing should interfere with these operations. This new

financing will probably include some important bond and short-term note issues.

The country can also congratulate itself upon a profitable harvest. Though values are frequently lower than a year ago, still, the aggregate yield will certainly equal, if not exceed last year, which amounted to \$8,760,000,000. The corn crop alone this year should produce about \$1,500,000,000 of new wealth, and the value of the cotton crop may easily exceed \$800,000,000. These are vital factors in our prosperity, and are sure to prove important offsets to the depression which certainly prevails in the East. The South is benefiting largely by the high price of cotton, and the West has been saved from depression by a record-breaking corn crop. Stock market activity would undoubtedly be stimulated by a gradual recession in values until a level is reached which offers greater inducement to purchasers than has been recently offered. Possibly the low rates for money will bring about recovery earlier than expected.

HENRY CLEWS.

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